

# Exhibit O

18 month start Date 10/19/04  
 Following Month NAV 11/1/2004  
 Per Agreement  
 100% to Dan Man fee  
 for 1st 18 months  
 then 50/50 split

Nov 04 thru April 06 = 18 months

			Management Fee	Dan's portion
50/50 split starts	MAY	2006	\$ 9,486.43	\$ 4,733.22
	JUNE	2006	\$ 8,806.39	\$ 4,403.20
	JULY	2006	\$ 7,552.30	\$ 3,776.15
	AUGUST	2006	\$ 6,769.13	\$ 3,384.57
	SEPT	2006	\$ 6,166.52	\$ 3,083.26
	OCT	2006	\$ 7,825.70	\$ 3,912.85
	NOV	2006	\$ 5,603.67	\$ 2,801.84
	DEC	2006	\$ 5,259.39	\$ 2,629.70
				\$ 28,724.77

Question # 1, 2 and 3 were answered by BFS

Question # 4 is by the terms of agreement and not a matter of direct repayment. Dan was to receive 100% of Man fee for 18 months then 50-50 split and 75% of all perf fees

As of April 21, 2006 Dan received \$817,018. By April end (starting May 1) the Man fee was 50/50

Question # 5 is addressed by the understanding as outlined in written email communication between George and Dan.

Question # 6 and 7: NAV and fees were determined by BFS by GAP accounting standards. The fee split is explained above.  
 Where are Dan's records? He received a monthly NAV statement from the administrator.

Question # 8: Dan has received all that he is entitled to under the agreement less the approximate \$57k. IAM is entitled to much larger / significant amounts.

Question # 9: All of Dan's questions are addressed in the BFS letter, NAV Statements he was sent and in this information above.

Consider these verified calculations and the fact that Dan and Jeff (accountant) received detailed accounting breakdown for all of 2005 (emailed on Jan. 13, 2006):

\$ 1,287,955.00	Dan notes the total withdraws
\$ 817,018.00	Dan acknowledges receipt of these payments
\$ 480,937.00	This leave a total balance of this figure
\$ 167,000.00	Dan is receiving this amount from BFS as remainder of redemption (5% withheld)
\$ 313,937.00	This leave a total balance of this figure
\$ 256,912.77	IAM fees as outlined below
\$ 57,024.24	This leave a total balance of this figure

\$ 193,817.00	iam 2005 perf fees no man fees
\$ 34,371.00	iam 2006 perf fees
\$ 28,724.77	iam man fees 2006
\$ 256,912.77	total

\$ 47,114.70	100% Man fees to Dan until end April 06
\$ 28,724.77	then 50-50 split - Dan man fees
\$ 103,115.00	Dan 2006 perf fees
\$ 178,954.47	total
\$ (122,586.00)	paid
\$ 56,368.47	owed